

IN THE SENATE OF THE UNITED STATES.

MAY 17, 1890.—Presented by Mr. TELLER, ordered to lie on the table and be printed.

MEMORIAL OF THE DENVER CHAMBER OF COMMERCE AND BOARD OF TRADE, THE DENVER REAL ESTATE EXCHANGE, AND THE DENVER PRODUCE EXCHANGE, TO THE CONGRESS OF THE UNITED STATES, SUGGESTING A MEANS FOR EQUALIZING GOLD AND SILVER BY LEGISLATION.

Whereas the Government of the United States, in pursuance of its power to coin money and regulate the value thereof, has provided for the coinage and circulation of gold and silver as mediums of exchange in all our commercial transactions; and

Whereas it is of great importance to the people and Government of the United States that gold and silver should be equalized; and

Whereas on account of the extensive commercial transactions carried on by the people of this nation among themselves the amount of gold is insufficient to supply the needs of trade and commerce as a medium of exchange; and

Whereas such insufficiency in the amount of gold as a circulating medium is, by virtue of the exactions of the creditor class in at all times requiring the debtor class of this nation in all transactions of any considerable amount to pay and discharge their obligations entirely in gold, or its equivalent in value at the time of payment, thereby giving an additional enhanced value to gold and causing a corresponding depreciation in the value and in the use of silver as a circulating medium, which results in maintaining the inequality between gold and silver as mediums of exchange as aforesaid, thus greatly interfering with the industrial prosperity of the country and preventing the circulation of silver to the extent that it ought to circulate if properly recognized and received by the creditor class; and

Whereas it is an equitable rule that he who has to discharge a debt or perform a duty or obligation, which may be done in several ways, may, according to his own convenience, determine in what manner it shall be done; and

Whereas the creditor class, in violation of this equitable rule, have and do require the debtor class to discharge their obligations in gold, instead of permitting them to use gold or silver, or both, in such proportions as may best suit their convenience at the time of performance: Now, therefore, be it

*Resolved by the Denver Chamber of Commerce and Board of Trade, the Colorado Mining Stock Exchange, the Denver Real Estate Exchange, and the Denver Produce Exchange, That the Congress of the United States be requested to pass laws providing that all debts, duties, and obligations, contractual and non-contractual, shall, at the option of the debtor, to be exercised when his debt shall mature, be payable by him either in*



silver or gold, or silver or gold certificates, or partly in one and partly in the other, as such debtor, according to his own convenience, may elect: *Provided, however,* That reasonable restrictions be imposed to prevent the unreasonable use of fractional and dollar coinage in payment of comparatively large sums at one time; that the right to waive this privilege by the debtor, either directly or indirectly, be made unlawful and be punished by such forfeitures, and penalties, to be imposed upon the creditor directly or indirectly evading or attempting to evade the law, as will secure to the debtor his said option of payment; be it

*Resolved further,* That while there are a large number of existing contractual obligations made payable expressly in gold coin, or its equivalent in value, and while the passage of any such laws as aforesaid may be bitterly opposed as interfering with pre-existing obligations, yet, inasmuch as there has not been in times past much hesitancy on the part of the Congress of the United States, on the demand of those interested in gold, and in sustaining gold as the single standard, in adopting laws radically opposed to silver as a circulating medium, that the Congress of the United States, in the exercise of its constitutional power, be requested to make said laws operative from and after their passage as to all obligations, contractual or non-contractual, to be thereafter discharged by the debtor, although entered into prior to the passage of such acts; be it

*Resolved further,* That this principle of law be so applied to the national-bank act, and to all other fiscal relations of the Government, excepting with aliens and their property, and the payment of imposts and similar charges, as to secure all persons, partnerships, and corporations under any obligation, debt, or duty, contractual or non-contractual, the right, according to their own desire, to hold or pay out either gold or silver, or both, or gold or silver certificates, or both, in such proportion as they desire in discharge of such debts, obligations, and duties, and during the time when the same shall be required to be performed and discharged. That the exercise of this right shall be protected by suitable penal legislation, punishing all direct or indirect evasions or attempted evasions of the law; be it further

*Resolved,* That the foregoing principle be applied to all coin certificates issued by the Government of the United States, and that the Congress of the United States be requested to pass a law calling in all outstanding coin certificates, and in lieu thereof issue coin certificates which by the provisions contained on their face and the law under which they are issued, shall be redeemable in an equal number of dollars in either gold or silver, or such proportion of both as shall by the proper Government officials be deemed to best accord with the interests of and condition of the people and the Treasury of the United States; be it further

*Resolved,* That a copy of these resolution be forthwith transmitted to Senators Teller and Wolcott and Congressman Townsend, with the request that they present same to the Senate and House of Representatives, respectively, and prepare, present, and secure the passage of such legislation as is called for by these resolution.

DENVER, COLO., May 13, 1890.

I hereby certify that the above and foregoing resolutions were adopted by the Denver Chamber of Commerce and Board of Trade, at a meeting of the board of directors thereof, held on April 30, 1890.

THE DENVER CHAMBER OF COMMERCE AND BOARD OF TRADE.

By CHAS. S. REYNOLDS, *Secretary*.



DENVER, COLO., *May —, 1890.*

I hereby certify that the above and foregoing resolutions were adopted by the Denver Real Estate Exchange, at a meeting, of the board of directors thereof, held on April 26, 1890.

THE DENVER REAL ESTATE EXCHANGE.

[SEAL.]

By T. C. SHREVE, *Secretary.*

DENVER, COLO., *May —, 1890.*

I hereby certify that the above and foregoing resolutions were adopted by the Denver Produce Exchange, at a meeting of the board of directors thereof, held on April 26, 1890.

THE DENVER PRODUCE EXCHANGE.

By W. H. SHARPLEE, *Secretary.*



